

**Tech Data UK Finance Limited**

**Reports and Financial Statements**

For the year ended 31 January 2020

Registered number 10514017

## **Contents**

Strategic report	2
Directors' report	5
Directors' responsibilities statement	7
Independent auditor's report to the members of Tech Data UK Finance Limited	8
Income statement	15
Statement of comprehensive income	15
Statement of changes in equity	16
Statement of financial position	17
Notes to the financial statements	18

## Strategic report

The Directors of Tech Data UK Finance Limited present their Strategic report, their Directors' report and the financial statements for the year ended 31 January 2020.

### Review of the business

The principal activity of the Company is that of a group financing entity and an intermediate holding company within the Tech Data Group.

Subsequent to group wide re-organisation in prior years, the Company has loans and borrowings outstanding to the US branch of Tech Data Capital Limited totalling €1.39bn. €644.5m of these borrowings is a Eurobond listed on the Channel Islands stock exchange. During the current year the Company incurred interest of €57.1m related to these loans and borrowings.

At the end of June 2020, funds managed by affiliates of Apollo Global Management, Inc. finalised the acquisition of the Company's ultimate parent (Tech Data Corporation) resulting in a change from public ownership to private.

The Company's key financial indicators during the year can be summarised as follows:

	<b>2020</b>	2019	Change
	<b>€000</b>	€000	%
Net current liabilities	<b>70,806</b>	42,598	66%
Shareholders' equity	<b>992,695</b>	1,049,802	-5%

### Principal risks and uncertainties

The principal risks and uncertainties are that the investments underperform and do not provide sufficient dividends to cover the Company's short-term liabilities as they fall due and there is a credit risk if the amounts held on deposit with other group companies are not repaid. There is a risk that if the value of underlying investments falls below carrying value that these assets may be impaired, resulting in a charge through the Income statement. The Company manages this situation through appropriate credit control procedures; management are of the view that the credit risk is at an acceptable level.

There is also a foreign currency risk as a significant proportion of the subsidiaries' trade is in currencies other than the Euro, therefore should exchange rates move adversely, the Euro value of any dividend income may be affected. Therefore, the objectives of the group are that the value of its assets are protected and it has robust policies and procedures in place to ensure that, inter alia, where applicable, foreign currency denominated balances are fully hedged either by offsetting foreign currency assets or liabilities or by forward exchange contracts. The group makes use of dedicated third-party software to assess the exposures arising and to subsequently hedge them.

In addition, as part of going concern, the Company therefore relies upon the ongoing support of its parent company, Tech Data Corporation. The following risks also apply to the Company.

### *Brexit*

The potential risks arising as a result of the United Kingdom leaving the European Union cannot currently be quantified due to the level of uncertainty inherent in the process. It is considered possible that there could be an adverse effect on, in particular the trading of the subsidiaries located in the United Kingdom and the Republic of Ireland. It is also considered possible that there could be significant levels of foreign currency volatility. The Group have extremely robust procedures in place to hedge its foreign currency. These procedures are performed on a daily basis.

### *COVID-19*

Towards the end of 2019, there was an outbreak of the COVID-19 virus which has now become a global pandemic which the Directors consider to be a post-balance sheet event. This pandemic has had a significant negative impact on the global trade, economies and markets. The Company is a financing Company whilst also holding investments in subsidiaries and thus the COVID-19 impact is on foreign currency movements, interest rates and investments.

## **Strategic report (continued)**

### **COVID-19 (continued)**

The Company's functional and presentational currency is the Euro which has not experienced much volatility as a result of the pandemic and as a result has not had a significant impact on the Company's transactions and balances. Some of the Company's intercompany balances are based on the LIBOR rates which have not been significantly impacted by the pandemic.

The Company has both direct and indirect investments some of which are trading and others that are non-trading or dormant. The trading subsidiaries, all within the technology sector, are the ones that have been impacted the most by the pandemic through a substantial increase in demand in the first quarter of FY21 due to the move to work from home for most companies which has however normalised over the next 2 quarters and in some cases dropped significantly.

Whilst demand has dropped for some products due to lockdown measures there has been strong performance in all business units. The technology sector is one area of the economy that has remained robust during the economic downturn and the Group's forecasts remain optimistic.

As the pandemic continues to be of concern in some places, the directors continue to monitor its impact and apply appropriate measures including staff health and safety, restricted local and international business travel and maintaining close contacts with customers, vendors, suppliers and partners to mitigate any risks associated with the pandemic. For these reasons the Directors believe the Company to be a going concern.

The Company has both direct and indirect investments some of which are trading and others that are non-trading or dormant. The trading subsidiaries, all within the technology sector, are the ones that have been impacted the most by the pandemic through a substantial increase in demand in the first quarter of FY21 due to the move to work from home for most companies which has however normalised over the next 2 quarters and in some cases dropped significantly.

As the pandemic continues to be of concern in some places, the directors continue to monitor its impact and apply appropriate measures including staff health and safety, restricted local and international business travel and maintaining close contacts with customers, vendors, suppliers and partners to mitigate any risks associated with the pandemic.

### **Section 172 (1) Statement**

The Company as a standalone entity does not meet the requirement for s172 (1), however as it is a parent Company, the consolidated position is considered. Thus, when including its subsidiaries, it does meet the requirements and thus the statement has been included below.

The Directors of the Company and also those of its subsidiaries ("the Entities") are fully aware of their responsibilities to promote the success of the Entities in accordance with section 172 of the Companies Act 2006. In doing so the Directors recognise that the success of the Entities depends on strong and positive relationships with key stakeholders including employees, customers, suppliers, employees and shareholders as well as the long-term impacts of any decision and the impact of the entities on the community and the environment.

In order to engage with key stakeholders, the Directors regularly attend meetings and events with customers, suppliers, employees and the Company shareholder. Tech Data Limited's (a subsidiary) customer event "TD Live" provided an opportunity for Directors to understand the concerns, operations and opportunities of the Entities customers and the "Vendor Summit" enabled the Directors to present the plans for the entities to their suppliers as well as engage with many of them on a one-to-one basis to understand their needs from a key distributor. Stakeholder information and company performance data is also evaluated through regular Senior Leadership Team meetings which all the Directors attend alongside the key senior leaders of the entities to evaluate any issues that may impact these stakeholders and performance data.

The Entities place considerable value on the involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them as employees and on various factors affecting the performance of the Entities. This is achieved through formal and informal meetings as well as employee satisfaction surveys. Employee representatives are consulted on a wide range of matters affecting their current and future interests.

## Strategic report (continued)

### Section 172 (1) Statement (continued)

The Entities support local communities both directly and through its employees. During the year Tech Data Limited sponsored the Half Marathon in Basingstoke, where its headquarters is based, supporting the community and its employees to raise thousands of pounds for charity. Tech Data Limited also has a Charity Committee who select a charity of the year nominated by employees. It then matches money raised through various activities for the nominated charity. In addition, monthly fundraising activities for both local and national charities nominated by employees are held. Again, the Tech Data Limited matches money raised by employees. Employees are also offered an annual opportunity to participate in a community volunteering day.

The Entities are committed to protecting our environment and the impact of our business operations on the environment. The Entities regularly monitors energy and water usage to see if there are improvements that can be made across our sites to reduce our usage of such resources. In addition, the Entities operate recycling schemes at all sites and splits its recycling from its general waste. The Entities require that any waste that cannot be recycled does not go to landfill. Packaging of the products which the Entities distributes is kept to minimum to avoid unnecessary waste and weight and the Entities is part of the required Battery and WEEE compliance schemes.

Although the Entities do not operate in a heavily regulated industry, from time to time they still liaise actively with all relevant regulators such as Companies House, HMRC, the Information Commissioner's Office and the Environment Agency. The Entities approach is always to fully engage and work with such regulators to ensure it operates in a compliant manner in accordance with Company's Code of Conduct.

These actions assist the Directors in understanding the impact of their decisions on key stakeholders and in performing their duties under section 172 of the Companies Act.

### Future prospects

The directors expect that the Company will continue to act as a group financing entity and an intermediate holding company.

By order of the Board



Howard Tuffnail (Jan 26, 2021 20:06 GMT)

**H Tuffnail**

Director

Date 26-Jan-2021

## **Directors' report**

### **Directors**

The Directors who held office during the year and up to the date of signing these financial statements are listed below:

S Walker  
A Amsellem (resigned 17 April 2020)  
C Dannewitz (resigned 16 April 2020)  
H Tuffnail  
S Murray (resigned 24 November 2020)  
A Gass (appointed 31 March 2020)  
S Nolan (appointed 31 March 2020)

### **Going concern**

As mentioned in the Strategic report under the principal risks and uncertainties, COVID-19 has not had a significant negative impact on the Company in order to affect its going concern. The Company has access to cash resources within the group and a net asset position of €1bn. The Company has a net current liability position of €70m which is due to intercompany balances. While the Company has a loss of €57m, this is made up of interest payable which is in line with the Company's role as a finance Company within the Tech Data group of companies. The impact on the Company of COVID-19 has been mainly through its investments. Refer to COVID-19 disclosure in the Strategic Report for steps the Company is taking to mitigate the impact of the pandemic

Furthermore, Tech Data Corporation which was the ultimate parent company up to 30 June 2020 (prior to the Apollo Global Management, Inc acquisition finalisation, see note 13 and 14) confirmed that it will provide financial support before and after the Apollo acquisition for a period up until at least 31 January 2022. The Directors have obtained confirmation from Tech Data Corporation that the parent company and any of the fellow subsidiaries to which Tech Data UK Finance has inter-company payables will not call those payables in the going concern period if the Company is unable to settle these balances. The Directors have also obtained confirmation from Tech Data Corporation that there are no plans to fundamentally change the principal activity of the Company or its subsidiaries in a manner which would impact their status as a Going Concern. The Directors have considered the likelihood of downside scenarios which would impact Tech Data Corporation's ability to support its subsidiaries and consider this to be remote.

The Directors therefore consider that it is appropriate to draw up these accounts on a going concern basis.

### **Dividends**

Dividends of €Nil (2019: €359.0m) were paid during the year.

### **Financial risk management objectives**

Refer to the principal risks and uncertainties as per the Strategic report.

### **Stakeholder & employee engagement**

The Company as a standalone entity does not meet the requirements for Companies (Miscellaneous Reporting) Regulations 2018, however as it is a parent Company, the consolidated position is considered and thus the Stakeholder and Employee Engagements statements have to be included in the Director's report. Refer to s 172 (1) Statement in the Strategic report for the detail on how the Directors have engaged with employees and other stakeholders.

### **Post balance sheet events**

During the year there was a COVID-19 virus outbreak which subsequent to year end became a global pandemic which the Directors consider to be a post-balance sheet event. Refer to note 14 for the effect of the pandemic on the Company's financial statements.

At the end of June 2020, funds managed by affiliates of Apollo Global Management, Inc. finalised the acquisition of the Company's ultimate parent (Tech Data Corporation) resulting in a change from public ownership to private. Refer to Note 14.

### **Disclosure of information to auditors**

At the date this report is approved, as far as each director is aware, there is no relevant information of which the Company's auditors are unaware and they have taken all the steps they ought to take as directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

## **Directors report (continued)**

### **Auditors**

In accordance with section 487 of the Companies Act 2006, a resolution to dispense with the obligation to appoint auditors annually was passed on 27 January 2006. Accordingly, Ernst & Young LLP will be deemed to be reappointed as auditors.

By order of the Board

  
Howard Tuffnail (Jan 26, 2021 20:06 GMT)

**H Tuffnail**

*Director*

Date 26-Jan-2021

Registered office:  
Redwood 2  
Crockford Lane  
Chineham  
Basingstoke  
United Kingdom  
RG24 8WQ

## **Directors' responsibilities statement**

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable UK laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) FRS 101 Reduced Disclosure framework. The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# Independent auditor's report to the members of Tech Data UK Finance Limited

## Opinion

We have audited the financial statements of Tech Data UK Finance Limited (the 'company') for the period ended 31 January 2020 which comprise the income statement, statement of comprehensive income, statement of changes in equity, the statement of financial position and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 January 2020 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Overview of our audit approach

Key audit matter	<ul style="list-style-type: none"><li>• Impairment of Investments</li><li>• Going Concern Assessment</li></ul>
Materiality	<ul style="list-style-type: none"><li>• Overall materiality of €10,5 million which represents 1% of equity.</li></ul>

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the shareholders
<p><b>Impairment of investments</b></p> <p>Refer to Accounting policies (page 19); and Note 8 of the Financial Statements (page 24)</p> <p>As at 31 January 2020 the carrying value of investments in subsidiaries held by Tech Data UK Finance Limited is €2.5 billion (PY: €2.5 billion). In the prior year, the company recorded a capital contribution of €145m and an impairment charge reversal of €104 million.</p> <p>The principal activity of the company is that of a holding company. As a result, the company is dependent on the performance of the subsidiaries to generate adequate dividends in order to meet the company's operational requirements.</p> <p>Valuation of investments was identified as an area of focus due to the significance of the carrying value of the investments being assessed and due to the level of management judgement required in the assumptions impacting the impairment assessment. The main assumptions are the valuation of the net assets of the immediate subsidiary and the future results of the indirectly held trading entities, including future cash flows and profitability.</p>	<p>To address the identified risks, we have completed procedures as follows:</p> <p><b>Impairment of Investments:</b></p> <ul style="list-style-type: none"> <li>➤ We updated our understanding of management's annual impairment testing process to assess the recoverability of investment balances in subsidiaries;</li> <li>➤ We ensured that the methodology of the impairment exercise performed by management continues to be consistent with the requirements of IAS 36 - Impairment of Assets;</li> <li>➤ We corroborated managements assertions in their qualitative review of impairment indicators by independently verifying key considerations through review of third-party evidence and considered the appropriateness of the responses with reference to the requirements of IAS 36;</li> <li>➤ Management adjusted forecasts, as a result of COVID-19 which was highlighted as a potential indicator of impairment. The prior year's valuation model was used with these revised forecasts in order to assess the impact against headroom assessed in the prior year. We challenged the extent to which revised forecasts impacted the valuation exercise performed in the prior year by obtaining an updated Discounted Cash-Flow model and assessing the impact of revisions to forecast and actual results to date. We verified the application of the model was consistent with the prior year and corroborated the inputs through agreement to the underlying accounting records. ;</li> <li>➤ We tested the reasonableness of key judgments and assumptions used by management in preparing</li> </ul>	<p>Based on the procedures performed, we have not identified any evidence of material misstatement in the carrying value of investments recorded as at 31 January 2020. EY have reviewed the related disclosures in the statutory accounts and consider these disclosures consistent with our audit work and the requirements of IAS 36 – Impairment of Assets.</p>

Risk	Our response to the risk	Key observations communicated to the shareholders
	<p>their revised forecast. This included testing the accuracy of the forecast against actuals post year-end, economic and industry indicators, considering potential contra-evidence obtained as part of our Going Concern assessment and a review of the Company's strategic plans;</p> <ul style="list-style-type: none"> <li>➤ We reviewed management's sensitivity analysis to ensure this covered a range of reasonably foreseeable scenarios and resulted in the same conclusion; and</li> <li>➤ We assessed the appropriateness of the disclosures made in the financial statements.</li> </ul>	

Risk	Our response to the risk	Key observations communicated to the shareholders
<p><b>Going concern assessment</b></p> <p>Refer to Strategic Report (page 2), Directors' Report (page 5), Note 2 of the Financial Statements (page 19); and Note 14 of the Financial Statements (page 28)</p> <p>The Directors have considered the potential impact from the COVID-19 pandemic on the current and future operations of the Company and its subsidiaries. In doing so the Directors have had regard to the Company and its subsidiaries ability to continue as a going concern. This is predicated on the continued support of the parent company as expressed in a formal letter of support. By extension – the company relies on the continued ability of the Parent to support all of its subsidiaries as Going Concerns.</p>	<p>To address the identified risk, we have reviewed the going concern assessment performed by the directors for the going concern period, which included specific consideration of the impacts from COVID-19 and other known risks. We have also performed the following procedures in our audit of the directors Going Concern assessment:</p> <ul style="list-style-type: none"> <li>➤ We obtained and reviewed a copy of the letter of support provided by the parent company to ensure that the support provided is unconditional and that the parent company will not require repayment of intercompany debts within the going concern period if the company is unable to settle these balance;</li> <li>➤ We have assessed the parent company's ability to provide ongoing support to the company by reviewing the group's latest financial results, performing sensitivity analysis on its liquidity position and confirmed there are no undisclosed commitments;</li> <li>➤ We have assessed the company's ability to service its liabilities or debt within the going concern period;</li> <li>➤ We performed enquiries with key personnel to confirm the completeness of legal proceedings and other external matters disclosed to the audit team; and</li> <li>➤ We inspected third-party evidence to confirm management's claims relating to liabilities expected to fall due</li> </ul>	<p>Based on the results of our work we agree with management's conclusions that the financial statements of the Company should be prepared on the going concern basis. We have reviewed the related disclosures in the statutory accounts, including the Note 2, Basis of Preparation - Going Concern and Note 14, Events after the reporting period end and consider these disclosures consistent with our audit work and the requirements of IAS 1 relating to Going Concern.</p>

## **An overview of the scope of our audit**

### **Tailoring the scope**

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

### **Our application of materiality**

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

**Materiality**

*The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.*

We determined materiality for the company to be EUR 3.6 million, which is 1% of equity. We believe that equity provides us with a consistent basis for determining materiality and is the most relevant performance measure to the stakeholders of the entity.

**Performance materiality**

*The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.*

On the basis of our risk assessments, together with our assessment of the company's overall control environment, our judgement was that performance materiality was 50% of our planning materiality, namely €1.8m. We have set performance materiality at this percentage due to an error in the prior year.

**Reporting threshold**

*An amount below which identified misstatements are considered as being clearly trivial.*

We agreed with those charged with governance that we would report to them all uncorrected audit differences in excess of €0.2 million, which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

**Other information**

The other information comprises the information included in the financial statements set out on pages 1 to 7, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

## **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

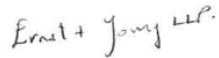
## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in dark ink that reads "Ernst & Young LLP". The signature is written in a cursive, slightly slanted style.

James Harris (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Southampton

Date: 28 January 2021

## Income statement

	<i>Note</i>	<b>2020</b> <b>€000</b>	2019 €000
Dividend income		-	358,985
Impairment charge - reversed	8	-	103,588
Interest payable and similar expenses	4	<u>(57,107)</u>	<u>(58,615)</u>
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(57,107)</b>	<b>403,958</b>
Taxation	7	-	10,769
<b>(Loss)/profit for the financial year</b>		<b><u>(57,107)</u></b>	<b><u>414,727</u></b>

All results are derived from continuing operations.

## Statement of comprehensive income

	<b>2020</b> <b>€000</b>	2019 €000
(Loss)/profit for the year	<b>(57,107)</b>	414,727
Other comprehensive income for the year	-	-
<b>Total comprehensive (loss)/income for the year</b>	<b><u>(57,107)</u></b>	<b><u>414,727</u></b>

The notes on pages 18 to 27 form an integral part of these financial statements.



## Statement of changes in equity

	Share capital	Share premium	Profit and loss account	Total equity
	€000	€000	€000	€000
<b>At 1 February 2018</b>	<b>550,000</b>	<b>545,250</b>	<b>(150,122)</b>	<b>945,128</b>
Capital reduction	(549,900)	(545,250)	1,095,150	-
Issue of share capital	-	48,932	-	48,932
Profit and total comprehensive income for the year	-	-	414,727	414,727
Dividends paid	-	-	(358,985)	(358,985)
<b>At 31 January 2019</b>	<b>100</b>	<b>48,932</b>	<b>1,000,770</b>	<b>1,049,802</b>
Total comprehensive loss for the year	-	-	(57,107)	(57,107)
<b>At 31 January 2020</b>	<b>100</b>	<b>48,932</b>	<b>943,663</b>	<b>992,695</b>

Registered number 10514017

## Statement of financial position

	Note	2020 €000	2020 €000	2019 €000	2019 €000
<b>Fixed assets</b>					
Investments	8		2,450,664		2,450,664
<b>Current assets</b>					
Debtors: amounts falling due within one year	9	21,827		21,827	
		<u>21,827</u>		<u>21,827</u>	
<b>Creditors: amounts falling due within one year</b>					
Other payables	10	<u>(92,633)</u>		<u>(64,425)</u>	
<b>Net current liabilities</b>			<u>(70,806)</u>		<u>(42,598)</u>
<b>Total assets less current liabilities</b>			<u>2,379,858</u>		<u>2,408,066</u>
<b>Creditors: amounts falling after more than one year</b>					
Loans and borrowings	11		(1,387,163)		(1,358,264)
<b>Net assets</b>			<u>992,695</u>		<u>1,049,802</u>
<b>Capital and reserves</b>					
Called up share capital	12		100		100
Share premium			48,932		48,932
Profit and loss account			<u>943,663</u>		<u>1,000,770</u>
<b>Total equity</b>			<u>992,695</u>		<u>1,049,802</u>

The notes on pages 18 to 27 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors on 26 January 2021 and were signed on its behalf by:

Howard Tuffnail  
Howard Tuffnail (Jan 26, 2021 20:06 GMT)

**H Tuffnail**  
Director

## Notes to the financial statements

### 1. General information

Tech Data UK Finance Limited is a private company limited by shares, incorporated in the United Kingdom, with its registered office at the same address as the principal place of business, in Redwood 2, Crockford Lane, Chineham Park, Basingstoke, Hampshire, RG24 8WQ.

### 2. Accounting policies

#### 2.1 Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The financial statements for the year ended 31st January 2020 were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with the Companies Act 2006.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) The requirements of IFRS 7 *Financial Instruments: Disclosures*
- (b) The requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
- (c) The requirements of paragraphs 10(d), 16, 38A-D, 111 and 134-136 of IAS 1 *Presentation of Financial Statements*;
- (d) The requirements of IAS 7 *Statement of Cash Flows*;
- (e) The requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*;
- (f) The requirements of paragraph 17 of IAS 24 *Related Party Disclosures*;
- (g) The requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member, and
- (h) The requirements of paragraphs 130(f)(ii) and 130(f)(iii) of IAS 36 *Impairment of Assets*.
- (i) The requirements of IFRS 1 paragraphs 91 to 99 *Fair Value Measurement*

The financial statements present the information about the entity as an individual and not as a group. The Company is exempt from the requirement to prepare consolidated financial statements, on the grounds that it is a wholly-owned subsidiary of Tech Data Corporation, incorporated in the USA, whose consolidated accounts are publicly available and are prepared on an equivalent basis (see note 13).

The functional and presentational currency is the Euro. The amounts in these financial statements are rounded off to the nearest thousand Euro's unless where otherwise indicated.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 January 2020.

#### New standards, amendments and IFRIC interpretations

IFRS 16 is a new accounting standard that is effective for the year ended 31 January 2020 and has had no impact on the Company's financial statements. There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 January 2020 that have had a material impact on the Company's financial statements.

#### Going concern

As mentioned in the Strategic report under the principal risks and uncertainties, the Directors' consider it appropriate to draw up these accounts on a going concern basis. The Company has sufficient access to cash resources within the group and a net asset position of €1bn to cover its short-term liabilities. The Company's liabilities primarily consist of intercompany balances which the Parent has confirmed will not be called unless the Company has sufficient resources to do so. The Company has incurred a loss of €57m as a result of interest costs which are in line with the Company's role as a finance Company.

## **2.1 Basis of preparation (continued)**

### ***Going concern (continued)***

The impact on the Company of COVID-19 has been mainly through its indirect subsidiaries. Refer to COVID-19 disclosure in the Strategic Report for steps the Company is taking to mitigate the impact of the pandemic.

Furthermore, Tech Data Corporation which was the ultimate parent company up to 30 June 2020 (prior to the Apollo Global Management, Inc acquisition finalisation, see note 13 and 14) confirmed that it will provide financial support before and after the Apollo acquisition for a period up until at least 31 January 2022. The Directors therefore consider that it is appropriate to draw up these accounts on a going concern basis.

## **2.2 Significant accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

### **Investments**

Investments in subsidiaries are held at historical cost less any applicable provision for impairment.

### ***Impairment of non-financial assets***

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in the Income statement in those expense categories consistent with the function of the impaired asset. For assets where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset in prior years. A reversal of impairment loss is recognised immediately in the Income statement, unless the asset is carried at a revalued amount when it is treated as a revaluation increase.

### **Foreign currencies**

Transactions entered into in foreign currencies are translated into Euros at the rates ruling at the transaction date.

### **Taxation**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities, based on the tax rates and laws that are enacted or substantively enacted by the year end date.

Income tax is charged or credited to Other comprehensive income if it relates to items that are charged or credited to Other comprehensive income. Otherwise income tax is recognised in the Income statement.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the exception of when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

### **Dividend income**

Dividend income is recognised when the Company's right to receive payment is established. Similarly, income tax is charged or credited directly to equity if it relates to items that are charged or credited directly to equity. Any income that is not settled in the year is included with inter-company debtors at the year-end date.

### **Dividends payable**

The Company recognises a liability to pay a dividend when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws of the United Kingdom, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

## **2.2 Significant accounting policies (continued)**

### **Financial liabilities**

Obligations for loans are recognised when the Company becomes party to the related contracts and are measured initially at the fair value of the consideration received less directly attributable costs. After initial recognition these interest bearing loans are subsequently measured at amortised cost using the effective interest method.

### **Debtors**

Debtors represent intercompany receivables which are non-derivative financial assets. Intercompany receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## **3. Judgements and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **Impairment**

In order to determine whether a full impairment test is required in the Company's subsidiaries, management have performed a review of impairment indicators as per IAS 36 Impairment of Assets.

The indicators that are relevant and/or applicable to the Company are whether there are observable indications that the assets value declined during the period, whether significant changes with an adverse effect on the entity have taken place during the period and whether market interest rates have increased during the period which therefore is likely to affect the discount rates used. The asset is the Company's investment in TD United Kingdom Acquisition Limited. TD United Kingdom Acquisition Limited is a parent of all the Tech Data Group trading entities within the EMEA and APAC region and thus derives its value from these trading subsidiaries. Management have tested the performance of these subsidiaries taking into account the impact of COVID-19 and while there has been some deterioration of results, this has not been significant enough to warrant an impairment. Assumptions and judgements used are detailed further below.

The impact of COVID-19 pandemic has been determined as a potentially significant qualitative factor. In order to determine the impact of the pandemic on Investments valuation, management have adjusted forecasts and populated the prior year's Discounted Cash Flow (DCF) valuation model to assess the potential impact. Management noted an initial decline in operations against the Annual Operating Plan (AOP) and made adjustments to FY21 AOP accordingly, however this deterioration of results was judged by management to be temporary. Accordingly, no changes have been made to the FY22 and FY23 expectations developed as part of management's 3-year plan for the years FY21 to FY23 which populate the remainder of the valuation model.

The prior year valuation showed that there is headroom of 42.6% before impairment would be required and management's current year assessment after taking into account COVID-19 effects shows a reduction in headroom to 26.2% which management consider sufficient to not give rise to an indicator of impairment. In order to test how inputs into the analysis would impact the headroom, management have performed a sensitivity analysis on some of the assumptions including:

- A terminal growth rate of 2% has been used and if this had to drop to 0% or 1%, the revised headroom after taking into account COVID-19 would be 15.3% and 20.4% respectively; or
- A 20% reduction in FY22 and FY23 free cash flows would reduce the assessed residual headroom to 23.3%

While there is inherent uncertainty on the future impact of the pandemic, management believe that any changes likely occur are not expected to be significant enough to give rise to an indicator of impairment.

In addition to the analysis performed above, management consider the recent acquisition of the group to support judgements made above. On 30 June 2020 Tech Data Corporation completed its Plan of Merger with certain funds managed by affiliates of Apollo Global Management, LLC. Pursuant to the Merger Agreement, all the outstanding shares of the Company's common stock for \$145 per share in cash. The previously agreed \$145 share price represents an approximate 32% premium over the one-month preannouncement share price. This further supports that the value of the group's operations continue to increase from a market perspective.

For these reasons, management believe that an impairment test is not required.

#### 4. Interest payable and similar expenses

	<b>2020</b>	2019
	<b>€000</b>	€000
Finance expenses on loans from group undertakings	<b>57,107</b>	58,615
	<u><b>57,107</b></u>	<u>58,615</u>

#### 5. Staff costs and directors' remuneration

The Company had no employees in the current and prior years other than directors. The Directors received remuneration for the year as directors of this Company and of its subsidiaries, all of which was borne by fellow group companies with no recharge to this Company.

	<b>2020</b>
	<b>€000</b>
Aggregate remuneration in respect of qualifying services	<b>2,843</b>
Company contributions to money purchase pension schemes	<b>33</b>

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid Director was €1,295,756, and Company pension contributions of €7,577 were made to a money purchase scheme on his behalf. Further, he has also received Company's shares in respect of qualifying services under long term incentive plan.

	<b>2020</b>
	<b>No.</b>
Money purchase pension schemes – group personal pension	<b>4</b>
Number of directors who received shares in respect of qualifying services	<b>5</b>

In 2019, the Company had five directors and an apportionment was made in respect to their remuneration. The directors estimated that the value of their remuneration in relation to qualifying services to the Company in 2019 is £5,000 (each).

#### 6. Auditors' remuneration

Fees of €13,000 (2019: €8,000) were paid by another group company to the auditors in respect of the audit of the Company's financial statements.

## 7. Taxation

### (a) Tax on (loss)/profit on ordinary activities

	<b>2020</b>	2019
	<b>€000</b>	€000
Current tax:		
Group relief receivable	-	11,136
Prior year adjustment	-	(367)
	<u>-</u>	<u>10,769</u>
Tax charge on (loss)/profit on ordinary activities	<u>-</u>	<u>10,769</u>

### (b) Reconciliation of the total tax charge

The difference between the total tax shown above and the amount calculated by applying standard rate of UK corporation tax is as follows:

	<b>2020</b>	2019
	<b>€000</b>	€000
<b>(Loss)/profit before taxation</b>	<u><b>(57,107)</b></u>	<u>403,958</u>
Tax on (loss)/profit at standard UK corporation tax rate at 19.00% (2019: 19%)	<b>(10,850)</b>	76,752
Group relief surrendered for no charge	<b>10,850</b>	
Non-deductible impairment reversal	-	(19,681)
Non-taxable dividend income	-	(68,207)
Prior year adjustment	-	367
<b>Total tax charge reported to the Income statement (note 7(a))</b>	<u><b>-</b></u>	<u><b>(10,769)</b></u>

There has been a change in the treatment of group relief surrendered as from 1 February 2019. Prior to that date, group relief was surrendered in exchange for payment. From 1 February 2019, group relief is surrendered in exchange for nil consideration where there are sufficient distributable reserves available.

### (c) Factors affecting future tax charges

The standard rate of UK corporation tax is 19% and this took effect from 1 April 2017. The 2016 Finance Act introduced a UK corporation tax rate of 17% from 1 April 2020.

Accordingly, these rates are applicable in the measurement of deferred tax assets and liabilities at 31 January 2020. The Company does not have any deferred tax balances.

However, the Budget which took place on 11 March 2020 confirmed the rate of corporation tax will remain at 19% from 1 April 2020, cancelling the enacted rate reduction to 17%. The rate reduction reversal was substantively enacted on 17 March 2020 by way of a special resolution. Had the 19% rate been substantively enacted at the balance sheet date, there would have been no impact on these financial statements as the Company does not have any deferred tax balances.

### (d) Deferred tax

The Company has an unrecognised deferred tax asset of €340,000 (2019: €340,000) in respect of losses of €2,000,000 (2019: €2,000,000) available to carry forward indefinitely for offset against future available profits in this Company. The deferred tax asset has not been recognised as the recognition criteria have not been met.

At 31 January 2020, there was no recognised deferred tax liability for taxes that would be payable on the unremitted earnings of certain subsidiaries as receipt by the Company of any dividends would be exempt from UK corporation tax.

## 8. Investments

	<b>2020</b>	2019
	<b>€000</b>	€000
<b>Cost</b>		
At 1 February	<b>2,450,664</b>	2,305,330
Additions	-	145,334
At 31 January	<b><u>2,450,664</u></b>	<u>2,450,664</u>
<b>Provision for impairment</b>		
At 1 February	-	103,588
Impairment charge reversed	-	(103,588)
At 31 January	<u>-</u>	<u>-</u>
<b>Net book value</b>		
At 31 January	<b><u><u>2,450,664</u></u></b>	<u><u>2,450,664</u></u>

There have been no additions, disposals or impairments in the current year.

Details of the investments in which the Company holds 20% or more of the nominal value of any class of share capital are as per the table below (all shares held in direct and indirect subsidiaries are ordinary shares).

The percentage of equity owned by the group is 100% unless otherwise noted below.

### Direct

<b>Name of company</b>	<b>Address</b>
TD United Kingdom Acquisition Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom

### Indirect

<b>Name of company</b>	<b>Address</b>
Azlan GmbH	Kistlerhofstrasse 75, 81379, Munich, Germany
ManeBoard Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
Azlan Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
Horizon Technical Services (UK) Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
Azlan European Finance Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
Azlan Logistics Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
Managed Training Services Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
TS DivestCo B.V.	Beatrix de Rijkweg 8, 5657 EG, Eindhoven, Netherlands
Tech Data UK Resources Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
Tech Data Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
Tech Data Distribution Limited	14 Joyce Way, Park West Business Park, Nangor Road, Dublin 12
Specialist Distribution Group (SDG) Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom
ISI Distribution Limited	Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke, Hampshire, RG24 8WQ, United Kingdom



Azlan Group Limited

Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke,  
Hampshire, RG24 8WQ, United Kingdom

## 8. Investments (continued)

### Name of company

Tech Data (Netherlands) B.V.  
 Tech Data Canada Corporation  
 Tenva TS Canada ULC  
 Exit Certified ULC  
 Tech Data France Holding  
 Tech Data France  
 Tech Data Marne  
 Tech Data Lux Finance S.a.r.l.

Tech Data Luxembourg S.a.r.l.

Tech Data Nederland B.V.  
 Tech Data bvba/sprl  
 Tech Data Denmark ApS  
 Tech Data Norge AS  
 Horizon Technical Services A/B  
 Tech Data Europe Services and Operations, S.L.

Tech Data International S.a.r.l.  
 Tech Data Strategy GmbH  
 Tech Data Europe GmbH  
 Tech Data Deutschland GmbH  
 Tech Data Information Technology GmbH  
 Tech Data Midrange GmbH  
 Tech Data GmbH & Co. OHG  
 Tech Data Espana S.L.U.  
 TD Tech Data Portugal, Lda  
 Azlan Scandinavia AB  
 TD Tech Data AB  
 Tech Data (Schweiz) GmbH  
 Tech Data Italia S.r.l.  
 Tech Data Polska Sp.z.o.o.  
 Tech Data Distribution s.r.o.  
 Tech Data Hungary KFT  
 Tech Data Management GmbH  
 Tech Data Service GmbH  
 Tech Data Österreich GmbH  
 Tech Data Finland OY  
 Tech Data European Management GmbH  
 Tech Data Uruguay SA  
 Tech Data Argentina S.A.  
 TD Soluções Avançadas de Tecnologia  
 Brasil Ltda.  
 TDAS Tech Data Ecuador CIA. Ltda.

TD Advanced Technology Solutions Chile Limitada  
 Tech Data Peru S.R.L.

LatAm Holding B.V.  
 TS Soluciones, Tecnológicas de  
 Venezuela, C.A.  
 Tech Data AS Colombia S.A.S.

PDSI B.V.  
 Dritte TENVA Property GmbH  
 TS Holding and Financial Services BVBA  
 TS Europe BVBA  
 Bell Microproducts Europe (Holdings) BV  
 Ascendant Technology Holdings UK Limited

Tech Data AS d.o.o. Beograd  
 Ascendant Technology Limited

Tech Data Advanced Solutions S.R.L.  
 Tech Data AS Czech s.r.o.  
 Tech Data Slovakia s.r.o.  
 TD AS Poland Sp. z o.o.  
 Tech Data AS Kft  
 Tech Data AS ApS  
 Magirus Systems Integration

### Address

Tolnasingel 2, 2411 PV, Bodegraven, Netherlands  
 1958 Upper Water Street, Suite 900, Halifax NS B3J 2X2, Canada  
 1959 Upper Water Street, Suite 900, Halifax NS B3J 3N2, Canada  
 6950 Creditview Road, Unit 2, Mississauga ON L5N 0A6, Canada  
 5, avenue de l'Europe, Bussy Saint-Georges, F-77611, Marne-La-Vallee Cedex 3, France  
 5 Avenue de l'Europe, 77600, Bussy-Saint-Georges, France  
 5, avenue de l'Europe, Bussy Saint-Georges, F-77611, Marne-La-Vallee Cedex 3, France  
 TMF Management Luxembourg SA, 46A, Avenue J.F. Kennedy, L-1855 Luxembourg,  
 Luxembourg  
 TMF Management Luxembourg SA, 46A, Avenue J.F. Kennedy, L-1855 Luxembourg,  
 Luxembourg  
 Tolnasingel 2, 2411 PV, Bodegraven, Netherlands  
 Assesteenweg 117/1, 1740 Ternat, Belgium  
 Bregnerødvej 144, 3460, Birkerød, Denmark  
 Innspurten 1A, Oslo, 0663, Norway  
 Box 56 - Fagerstagatan 18B, S-16391, Stockholm-Lunda, Sweden  
 Avenida de la Vega 1, 28108, Alcobendas (Madrid), Spain

Route des Avouillons 30, 1196, Gland, Switzerland  
 Kistlerhofstrasse 75, 81379, Munich, Germany  
 Kistlerhofstrasse 75, 81379, Munich, Germany  
 Kistlerhofstrasse 75, 81379, Munich, Germany  
 Kistlerhofstrasse 75, 81379, Munich, Germany  
 Kistlerhofstrasse 75, 81379, Munich, Germany  
 Kistlerhofstrasse 75, 81379, Munich, Germany  
 Avenida de la Vega 1, 28108, Alcobendas (Madrid), Spain  
 Avenida da Boavista, nº 3.265, , piso 7, sala 2, 4100-137, PORTO, Portugal  
 Box 56, Fagerstagatan 18B, 16391, Spånga, Solna, Sweden  
 Box 56 - Fagerstagatan 18B, S-16391, Stockholm-Lunda, Sweden  
 Birkenstrasse 47, CH-6343, Rotkreuz, Switzerland  
 Via Tolstoj 65 cap, 20098, San Giuliano Milanese (MI), Italy  
 Batory Office Building II, Al Jerozolimskie 212, 02-486, Warszawa, Poland  
 Libalova 2348/1, Chodov, Praha 4, 14900, Czech Republic  
 Budafoki út 91-93, IP West Irodaház. ép. 6. em, Budapest, 1117, Hungary  
 EURO PLAZA, Gebäude K, Kranichberggasse 6, 1120, Wien, Austria  
 EURO PLAZA, Gebäude K, Kranichberggasse 6, 1120, Wien, Austria  
 EURO PLAZA, Gebäude K, Kranichberggasse 6, 1120, Wien, Austria  
 Sokerilinnantie 11 C, Espoo, 02600, Finland  
 Kistlerhofstrasse 75, 81379, Munich, Germany  
 Calle Rio Negro 1370/601, Montevideo, Uruguay  
 Leandro N Alem 896, 8Vo Piso, Buenos Aires, C1001AAQ., Argentina  
 Rua Dr. Rafael de Barros 209, 12th floor, Paraíso, São Paulo, State of São Paulo, 04003-  
 041, Brazil  
 Ave. 12 de Octubre N26-48 y Orellana, Edificio Mirage, Oficina 1ª, Quito, 170525,  
 Ecuador  
 José Ananías # 207, Comuna de Macul, Santiago de Chile, Chile  
 Av. De la Floresta No. 497, Ofc. 201, 2do Piso, Chacarilla del Estanque, San Borja, ,  
 Lima, Peru  
 Beatrix de Rijkweg 8, 5657 EG, Eindhoven, Netherlands  
 Avenida La Estancia, Centro Ciudad Comercial Tamanaco, Torre, B, Piso 1, oficina 105-  
 B, Chuao, Caracas, Venezuela, Bolivarian Republic of  
 Km 1.8, Autopista Medellín vía Siberia, costado sur, parque SOKO industrial, edificio  
 B, Piso 2., Cota, Cundinamarca, Colombia  
 De Geer 2, 4004 LT Tiel, Netherlands  
 Lötscher Weg 66, 41334, Nettetal, Germany  
 Kouterveldstraat 20, 1831 Diegem, Belgium  
 Kouterveldstraat 20, 1831 Diegem, Belgium  
 Beatrix de Rijkweg 8, 5657 EG, Eindhoven, Netherlands  
 Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke,  
 Hampshire, RG24 8WQ, United Kingdom  
 Boulevard Mihaila Pupina 181, Belgrade, Republic of Serbia, 11070, Serbia  
 Redwood 2 Crockford Lane, Chineham Business Park, Chineham, Basingstoke,  
 Hampshire, RG24 8WQ, United Kingdom  
 Floresca Tower, 175 Calea Floresca, Floor 8, Sector 1, Bucharest, 014459, Romania  
 Libalova 2348/1, 149 00 Praha 4, Czech Republic  
 Green Point Offices, Blok F, Turcianska 2, Bratislava, 82109, Slovakia  
 Al. Jerozolimskie 212 02-486 Warszawa, województwo MAZOWIECKIE  
 Budafoki Street 91-93, IP West Office House, Budapest, H-1117, Hungary  
 Lyskær 9, 2730, Herlev, Denmark  
 5 Avenue de l'Europe, 77600, Bussy-Saint-Georges, France

## 8. Investments (continued)

<b>Name of company</b>	<b>Address</b>
Yrel Electronics S.A.	153 boulevard Haussmann, 75008, Paris, France
Tech Data Croatia d.o.o.	Korzo 11, Rijeka, 51000, Croatia
TS Holding Asia B.V.U	Beatrix de Rijkweg 8, 5657 EG, Eindhoven, Netherlands
Tenva Holdings LLC	5350 Tech Data Drive, Clearwater FL 33760, United States
Tenva TS Holdings Limited	Avnet Technology Solutions Ltd, The Capitol Building, Oldbury, Bracknell, Berkshire, England, RG12 8FZ, United Kingdom
Tech Data Services UK Limited	Avnet Technology Solutions Ltd, The Capitol Building, Oldbury, Bracknell, Berkshire, England, RG12 8FZ, United Kingdom
Tech Data AS UK Limited	Avnet Technology Solutions Ltd, The Capitol Building, Oldbury, Bracknell, Berkshire, England, RG12 8FZ, United Kingdom
Tech Data (Singapore) Pte. Ltd	10 Ang Mo Kio Street 65, #05-17/20, Techpoint, 569059, Singapore
Tech Data Treasury Asia Limited	Unit 1, 20/F., Tower 2, Enterprise Square Five, , 38 Wang Chiu Road, , Kowloon Bay, Kowloon , Hong Kong
Tech Data (Hong Kong) Limited	Unit 1, 20/F., Tower 2, Enterprise Square Five, , 38 Wang Chiu Road, , Kowloon Bay, Kowloon , Hong Kong
Tech Data Advanced Solutions (ASEAN) Pte. Ltd.	10 Ang Mo Kio Street 65, #05-17/20 TechPoint, 569059, Singapore
Azure Technologies Phils., Inc.	12/F, Liberty Center, 104 H.V. Dela Costa Street, Salcedo Village, Makati, Metro Manila, Philippines
Tech Data Advanced Solutions (Vietnam) Company Limited	Tuoi Tre Building, 60A Hoang Van Thu street, ward 9, Phu Nhuan District, Ho Chi Minh City, Vietnam
Tech Data AS Pte.Ltd.	10 Ang Mo Kio Street 65, #05-17/20 TechPoint, 569059, Singapore
Tech Data Advanced Solutions (Singapore) Pte. Ltd.	10 Ang Mo Kio Street 65 , #05-17/20 TechPoint, 569059, Singapore
Tech Data Advanced Solutions (Malaysia) Sdn. Bhd.	c/o Zico Corporate Services Sdn Bhd, Level 19-1, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia
Tech Data (Malaysia) Sdn. Bhd	c/o Zico Corporate Services Sdn Bhd, Level 19-1, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia
TD Advanced Solutions (Malaysia) Sdn. Bhd.	c/o Zico Corporate Services Sdn Bhd, Level 19-1, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan, Malaysia
Tech Data IT Solutions & Systems Management Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, Virgin Islands, British
Tech Data Computer & Equipment Company Limited	Unit 1, 20/F., Tower 2, Enterprise Square Five, , 38 Wang Chiu Road, , Kowloon Bay, Kowloon , Hong Kong
Tech Data Interactive Technology Limited	Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, Virgin Islands, British
Tech Data Computer Service (Hong Kong) Limited	Unit 1, 20/F., Tower 2, Enterprise Square Five, , 38 Wang Chiu Road, , Kowloon Bay, Kowloon , Hong Kong
Tech Data Computer Service (Macau) Limited	Avenida do Infante D. Henrique, No. 47, The Macau Square, G13, Macao
Tech Data (ANZ) Pty. Ltd.	ALLENS OPERATIONS PTY LTD, Level 4, Deutsche Bank Place, 126 Phillip Street, Sydney NSW 2000, Australia
Tech Data Advanced Solutions (ANZ) Limited	Allens Operations PTY Ltd, Level 4, Deutsche Bank Place, 126 Phillip Street, Sydney NSW 2000, Australia
Tenva TS Thailand LLC	SG Tower, Room 704, 7th Floor, 161/1 Soi Mahadlek Luang 3, Rajdamri Road, Lumpini, Pathumwan, Bangkok , 10330, Thailand
Tech Data Advanced Solutions (Thailand) Limited	SG Tower, Room 704, 7th Floor, 161/1 Soi Mahadlek Luang 3, Rajdamri Road, Lumpini, Pathumwan, Bangkok , 10330, Thailand
PT Tech Data Advanced Solutions Indonesia	Wisma BSG Lantai 6, Jl. Abdul Muis No. 40, Jakarta, 10160, Indonesia
TS Indonesian Holding B.V.	Beatrix de Rijkweg 8, 5657 EG, Eindhoven, Netherlands
Tech Data Advanced Solutions (India) Private Limited	A-301, 3rd Floor, Supreme Business Park, Behind Lake Castle, Hiranandani Garden, Powai, Mumbai, 400076, India
Avnet Holding Anonim Sirketi (Turkey)	Saray Mah. site yolu sok. n°5 Anel Is Merkezi Kat: 8, Ümraniye/Istanbul, 34768, Turkey
Tech Data Bilgisayar Sistemleri Anonim Şirketi (50.00005%)	Burak Mahallesi, Sani Konukoglu Bulvari No: 223 , Sehitkimi / Gaziantep, 27580, Turkey

### Investment in associates held indirectly

<b>Name of company</b>	<b>Address</b>
Corporate Mobile Recycling Limited (49%)	3 Long Yard, Holborn , London, WC1N 3LS, United Kingdom
Advanced Technology Trading Company Limited (49%)	Moreton House 31 High Street, Buckingham, MK18 1NU, United Kingdom
EKM Global Limited (49%)	Moreton House 31 High Street, Buckingham, MK18 1NU, United Kingdom
Retrofone Limited (49%)	135/137 Station Road, North Chingford, London, E4 6AG
Corporate Mobile Recycling Espana S.L. (49%)	Cl Tortola 1 28019 - Madrid
AS 24 Communications - Fonebank SARL (49%)	LD Le Marchat, 24420 Savignac Les Eglises. France
Nexiona Connectocrats SL (29.64%)	Carrer de Sant Joan de la Salle, 42, 08022 Barcelona

## 9. Debtors

	2020 €000	2019 €000
Amounts due from group undertakings	21,827	21,827
	<u>21,827</u>	<u>21,827</u>

The amounts due from group undertakings are interest-free, unsecured, have no fixed date of repayment and are repayable on demand.

## 10. Other payables

	2020 €000	2019 €000
Amounts due to group undertakings	92,633	64,425
	<u>92,633</u>	<u>64,425</u>

The amounts are in respect of central treasury function bank accounts repayable at forty five days' notice and amounts owed relating to investments. Interest payable on the central treasury function bank accounts is at LIBOR rates plus one per cent.

## 11. Loans and borrowings

	2020 €000	2019 €000
Borrowings	1,387,163	1,358,264
	<u>1,387,163</u>	<u>1,358,264</u>

€565,557,000 of the above loans is in respect of loan notes issued to a fellow subsidiary. €85,000,000 have a maturity date of 27 February 2022 and €480,557,000 have a maturity date of 27 February 2027.

€644,523,000 is in respect of a Eurobond issued to a fellow subsidiary. This loan has a maturity date of 30 December 2026 and an interest rate of 3.75%.

€96,402,000 is in respect of a loan note issued to a fellow subsidiary. The loan has a maturity date of 31 January 2024 and an interest rate of 3.08%.

### Borrowings

Borrowings repayable are analysed as follows on an undiscounted gross loan commitment basis:

	2020 €000	2019 €000
Repayable within 2 and 5 years	209,127	211,354
Repayable within 5 and 10 years	1,475,306	1,659,210
	<u>1,684,433</u>	<u>1,870,564</u>

## 12. Share capital

	2020 Number	2020 €	2019 Number	2019 €
<b>Equity share capital:</b>				
<i>Authorised share capital</i>				
Ordinary shares of €0.000181818 each	550,000,006	100,000	550,000,006	100,000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of €0.000181818 each	550,000,006	100,000	550,000,006	100,000

One ordinary share of €0.00018 was issued during the prior year in exchange for intercompany debt receivable from Tech Data Global Finance L.P.

## 13. Ultimate group undertaking

The Company's immediate parent undertaking is Tech Data Global Finance L.P., which is incorporated in the Cayman Islands.

The Company's ultimate parent undertaking and controlling party before the Apollo acquisition (see note 14) was Tech Data Corporation, which is incorporated in the USA. Copies of its group financial statements, which include the Company, are available from Tech Data Corporation, 5350 Tech Data Drive, Clearwater, FL33760, USA. The Company's ultimate parent undertaking as at 30 June 2020 is now Apollo Global Management, Inc.

## 14. Events after the reporting period end

Towards the end of 2019, there was an outbreak of the COVID-19 virus which, subsequent to our year end date has now become a global pandemic and which has affected most businesses across the globe. The Directors consider this to be a non-adjusting post-balance sheet event. The pandemic has had no impact on the amounts presented in the financial statements for the year. Furthermore, as mentioned in the Director's report and as part of our going concern assessment, the effects of the pandemic have had limited impact on the Company or Group's going concern and therefore no adjustments are deemed necessary in this regard.

At the end of June 2020, funds managed by affiliates of Apollo Global Management, Inc. finalised the acquisition of the Company's ultimate parent (Tech Data Corporation) resulting in a change from public ownership to private as mentioned in the Directors' report. The acquisition does not have an impact on the amounts presented in these financial statements.

Subsequent to the year end, the Tech Data Group entered into an Asset Backed Loan which involved pledging the accounts receivable of the Company (and other companies within the Tech Data Group) as security for that loan. As a result, the Company carried out a reduction of share capital and share premium subsequent to the year end. The share capital was reduced by €99,999.90 and the share premium by €48,932,149.00. The reduction in capital has been done as part of a group wide re-organisation initiative to centralise group finance rather than have multiple sources of group finance.